

CACI INTERNATIONAL INC /DE/

FORM 8-K (Unscheduled Material Events)

Filed 8/16/2001 For Period Ending 8/16/2001

| | |
|-------------|--|
| Address | 1100 N GLEBE ST ARLINGTON, Virginia 22201 |
| Telephone | 703-841-7800 |
| CIK | 0000016058 |
| Industry | Computer Services |
| Sector | Technology |
| Fiscal Year | 06/30 |

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

August 16, 2001
Date of Report

CACI International Inc
(Exact name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction of incorporation)

0-8401
(Commission File Number)

54-1345888
(IRS Employer Identification No.)

1100 N. Glebe Road
Arlington, Virginia 22201
(Address of principal executive offices)(Zip code)

(703) 841-7800
(Registrant's telephone number, including area code)

ITEM 2. ACQUISITION OF ASSETS.

On August 13, 2001, the Registrant announced that it had signed a letter of intent to acquire all of the shares of Digital Systems International Corporation ("DSIC"), a privately held information technology ("IT") company headquartered in Arlington, Virginia. It is expected that the acquisition, which will be financed through the Registrant's existing credit facility, will be completed within ninety days. With approximately 550 employees located in Virginia, Maryland, Alabama, South Carolina and California, DSIC focuses on high-level IT services in the areas of enterprise resource planning systems, client server and web-enabled applications, enterprise networking and information assurance, process modeling and simulation methodology solutions, and acquisition/program management consulting services, primarily for the Federal government. In addition to further enhancing the Registrant's capabilities and offerings for its existing client base, the skills and expertise of DSIC's employees will complement the Registrant's strong qualifications for future business development opportunities. Revenue for DSIC was approximately \$55 million for the past twelve months.

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

On August 13, 2001, the Registrant also announced that, effective July 1, 2001, it would adopt the Financial Accounting Standards Board's SFAS No.141, "Business Combinations", and SFAS No. 142, "Goodwill and Other Intangible Assets".

The Registrant further announced that it was able to obtain a more favorable tax treatment for the COMNET transaction reported on Form 8-K dated November 15, 1999 and on Form 8-K/A dated December 20, 1999. The Registrant will therefore report a one-time, after-tax gain of \$1.5 million, or \$0.13 per diluted shares, in connection with its discontinued operations.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

- 99.1 Press Release dated August 13, 2001, announcing the Registrant's intent to acquire Digital Systems International Corporation, Guidance for FY02, and Extraordinary Event, Fourth Quarter FY01.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CACI International Inc

Registrant

By: /s/

Jeffrey P. Elefante
Executive Vice President
General Counsel and Secretary

Exhibit 99.1

CACI Announces Intent to Acquire Digital Systems International Corporation

Company also Announces Guidance for Fiscal Year 2002

Arlington, VA - August 13, 2001 - CACI International Inc (NASDAQ: CACI) announced today it has signed a letter of intent to acquire all of the shares of privately held Digital Systems International Corporation (DSIC). The acquisition supports CACI's strategic growth plans to expand and grow its portfolio of systems integration, managed network services and information assurance capabilities and customers. The acquisition will be financed through CACI's existing credit facility and is expected to be completed within 90 days. Terms of the transaction were not disclosed.

DSIC, headquartered in Arlington, Virginia, has approximately 550 employees in locations in Virginia, Maryland, Alabama, South Carolina, and California. The company implements enterprise resource planning (ERP) systems, including large-scale financial and human resource systems and, e-procurement applications; develops client server and web-enabled applications; operates a large scale enterprise networking and information assurance practice; solves complex business problems with a highly recognized process modeling and simulation methodology; and provides acquisition/program management consulting services, primarily for the federal government. Revenue for DSIC for the last 12 months was approximately \$55 million.

Commenting on the transaction, Dr. J.P. London, Chairman and CEO of CACI International, stated, "DSIC's capabilities will enhance CACI's solutions and offerings and broaden our customer base, particularly within our systems integration and managed network services lines of business. The excellent skills and expertise of the employees of DSIC will complement and augment those of CACI's growing employee base, providing stronger qualifications for our future business development opportunities. We look forward to a successful relationship with DSIC's management team, employees, and their customers."

Guidance for Fiscal Year 2002

The company also announced that it will adopt the Financial Accounting Standards Board's SFAS No. 141, "Business Combinations", and SFAS No. 142, "Goodwill and Other Intangible Assets," effective July 1, 2001. As a result of the impact of this accounting change and the potential acquisition of DSIC, the company expects the results of its operations for its first fiscal quarter and full year FY 2002 to be within the following ranges:

| | Q1, FY02 | FY02 |
|----------------------------|------------------------|------------------------|
| Revenue (in thousands) | \$146,000 -- \$151,000 | \$630,000 -- \$660,000 |
| | \$0.53 -- \$0.56 | \$2.48 -- \$2.60 |
| Diluted earnings per share | | |

Accordingly, the company estimates that revenue for the first fiscal quarter of FY02 will be up 16 to 20 percent over first fiscal quarter of

FY01. Diluted earnings per share in the quarter will be up 22 to 28 percent over the FY01 quarter, when adjusted for the adoption of SFAS No. 142.

The company also reiterated its previously announced guidance for the fourth quarter and full fiscal year 2001:

| | Q4, FY01 | FY01 |
|-------------------------------|------------------------|------------------------|
| Revenue (in thousands) | \$148,000 -- \$155,000 | \$558,000 -- \$563,000 |
| Diluted earnings per share | | |
| (Unadjusted for SFAS No. 142) | \$0.50 -- \$0.56 | \$1.78 -- \$1.84 |
| (Adjusted for SFAS No. 142) | \$0.57 -- \$0.63 | \$2.06 -- \$2.12 |

Actual results for the quarter and fiscal year will be released at 8 AM, EDT, August 16, 2001.

Extraordinary Event, Fourth Quarter, FY01

The company also announced that it was able to obtain a more favorable tax treatment for the COMNET transaction first reported in December 1999. As a result, the company will report in connection with its discontinued operations a one-time, after-tax gain of \$1.5 million, or \$0.13 per diluted share.

CACI International Inc, a member of the Russell 2000 and S&P SmallCap 600 indices, is a worldwide leader in information technology and communications solutions. Founded on simulation technology in 1962, the company has evolved a diverse solutions portfolio for today's networked economy. From across the technology spectrum, CACI integrates the networks, systems, and software for telecommunications, information assurance, and all forms of information management. CACI centers of excellence are unique in the industry, offering "try-before-buy" solutions so clients save time and resources. With approximately 5,000 employees and more than 90 offices in the U.S. and Europe, CACI meets complex client challenges with comprehensive, reliable solutions. Visit CACI on the web at www.caci.com.

There are statements made herein which do not address historical facts and, therefore, could be interpreted to be forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are subject to factors that could cause actual results to differ materially from anticipated results. The factors that could cause actual results to differ materially from those anticipated include, but are not limited to, the following: regional and national economic conditions in the United States and/or United Kingdom (including the potential impact from livestock related diseases); changes in interest rates; currency fluctuations; failure to achieve contract awards in connection with recompetes for present business with the Department of Justice, the Federal Aviation Agency, the Defense Information Systems Agency, the State Department and others and/or competition for new business; our own ability to complete performance of fixed price contracts within contract value; the risks and uncertainties associated with client interest in and purchases of new products and/or services; continued funding of U.S. Government or other public sector projects in the event of a priority need for funds; government contract procurement (such as bid protest) and termination risks, including the possible discontinuance of the U.S. Government's Tobacco litigation; the results of the appeal of CACI International Inc., ASBCA No. 53058; individual business decisions of our clients; paradigm shifts in technology; competitive factors such as pricing pressures and competition to hire and retain employees; our ability to complete acquisitions appropriate to achievement of our strategic plans, including the DSIC acquisition; material changes in laws or regulations applicable to our businesses; our own ability to achieve the objectives of near term or long range business plans; and other risks described in the Company's Securities and Exchange Commission filings.

###

For investor information contact:
David Dragics
Director, Investor Relations
(703) 841-7835
ddragics@caci.com

For other information contact:
Jody Brown
Vice President, Public Relations
(703) 841-7801
jbrown@caci.com

End of Filing

Powered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.